

Monthly Report
on
Capital Market Analysis in Bangladesh



October, 2025

Research Department
Division-4
(Special Studies and Fiscal Affairs Wing)

This report is prepared by the team under Special Studies and Fiscal Affairs Wing. Comments on any aspect of this report are highly welcomed and can be sent to the e-mail address: shamim.mondal@bb.org.bd and nurnabi.miah@bb.org.bd

Monthly Report on Capital Market Analysis in Bangladesh October, 2025

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Key Highlights of Capital Market Analysis: October 2025

- In October 2025, the broad index of DSE and all share price index of CSE decreased by 5.42 percent and 5.26 percent, respectively, compared to the previous month.
- The total turnover value of traded securities of DSE and CSE decreased by 46.32 percent and 15.64 percent, respectively, during October 2025 compared to the previous month. The fall in turnover was mainly due to cautious investor's trading activities.
- At the end of October 2025, the market capitalization of DSE and CSE were 3.58 percent and 3.01 percent lower, respectively, than that of the preceding month. This decrease in market capitalization was primarily due to falling share prices across major sectors.
- Turnover velocity ratio (TVR)¹, a key measure of market liquidity, stood at 17.72 percent at the end of October 2025 from 31.82 percent at the end of September 2025 and 13.82 percent at the end of October 2024. The decline was caused by lower trading activity and cautious investor's behavior.
- The yield² of all securities of DSE increased to 5.78 at the end of October 2025 from 5.72 at the end of the previous month, while the yield of all securities of CSE decreased to 4.36 at the end of October 2025 from 4.38 at the end of the previous month. On the other hand, the price-earning³ (P/E) ratio of all securities of DSE and CSE decreased to 9.93 and 9.34, respectively, at the end of October 2025 from 10.38 and 9.63, respectively, at the end of September 2025. The increase in yields and decrease in P/E ratios of DSE reflect high risk perceptions, reduced investor confidence and slower earnings growth expectations.

$${}^1\text{TVR} = \frac{\text{Total Values of Shares traded in a month} \times 12}{\text{Month -end Market Capitalization}} \times 100$$

$${}^2\text{Yield} = \frac{\text{dividend per share}}{\text{closing price}} \times 100;$$

$${}^3\frac{\text{P}}{\text{E}} = \frac{\text{closing price}}{\text{earning per share}}$$

Capital Market Analysis in Bangladesh October, 2025

Bangladesh Securities and Exchange Commission (BSEC) regulates country's two stock exchanges, the Dhaka Stock Exchange PLC (DSE) and the Chittagong Stock Exchange PLC (CSE), to ensure smooth functioning of the country's capital market. This report gives some insights into overall activities of capital market in Bangladesh for the month of October 2025.

In October 2025, the broad index of DSE and all share price index of CSE decreased by 5.42 percent and 5.26 percent, respectively, as compared to the previous month. The total turnover value of traded securities of DSE and CSE decreased by 46.32 percent and 15.64 percent, respectively, compared to the previous month. The fall in turnover was mainly due to cautious investor's trading activities.

The trend of some of the important indicators of DSE and CSE for the months from October 2024 onwards is shown in Table-1, while the number of listed securities, major indices, P/E ratio and yield are shown in Table-A in Annexure-1.

Table-1: Status of Some Important Indicators of DSE & CSE

End of Month	Issued capital (Billion BDT)		Total Market Capitalization ⁴ (Billion BDT)		Total Turnover (Billion BDT)	
	DSE	CSE	DSE	CSE	DSE	CSE
Oct-24	4462.18	4554.24	6653.32	6983.80	76.61	1.43
Nov-24	4471.45	4563.43	6643.56	6994.95	100.35	1.75
Dec-24	4454.99	4546.98	6626.20	6962.38	72.47	4.98
Jan-25	4463.50	4555.73	6648.25	6931.43	80.26	3.76
Feb-25	4547.55	4639.79	6953.64	7052.13	91.82	2.60
Mar-25	4571.55	4664.79	6738.66	7020.03	77.80	1.32
Apr-25	4596.85	4689.09	6565.69	6877.31	71.61	1.72
May-25	4651.46	4743.00	6469.85	6743.99	70.18	2.08
Jun-25	4675.78	4787.49	6622.71	6911.93	53.63	3.48
Jul-25	4710.80	4783.00	7122.23	7260.24	154.30	3.06
Aug-25	4698.90	4771.12	7280.49	7342.53	186.53	4.05
Sep-25	4715.92	4753.14	7250.63	7204.21	192.28	3.58
Oct-25	4674.30	4711.87	6991.34	6987.04	103.22	3.02

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC

⁴Total market capitalization of DSE includes companies, mutual funds, corporate bonds, govt. treasury bonds and debentures whereas total market capitalization of CSE does not include debentures.

Dhaka Stock Exchange PLC (DSE): October 2025

The total number of listed securities in DSE declined to 654 at the end of October 2025 from 656 at the end of September 2025. Among the listed securities, there were 360 companies, 37 mutual funds, 233 government bonds, 8 debentures and 16 corporate bonds. Among companies, there were 36 banks, 23 finance companies, 58 insurance companies and 243 other companies.

The market capitalization of DSE stood at BDT 6991.34 billion at the end of October 2025 which was 3.58 percent lower than that of the preceding month but 5.08 percent higher than that of the same month of the previous year. This decrease in market capitalization was primarily due to falling share prices across major sectors.

The ratio of market capitalization of DSE to GDP (at current market prices) stood at 12.59 percent at the end of October 2025 which was 13.06 percent at the end of the preceding month and 11.98 percent at the end of the same month of the previous year (Table-2).

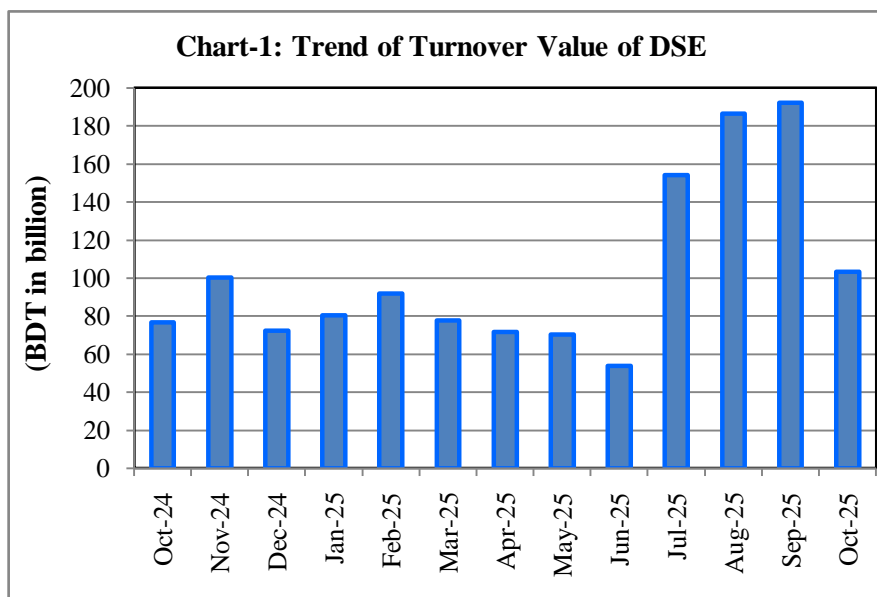
Table-2: Ratio of Market Capitalization to GDP⁵

End of Period	Ratio of Market Capitalization to GDP
October-2024	11.98
November-2024	11.96
December-2024	11.93
January-2025	11.97
February-2025	12.52
March-2025	12.14
April -2025	11.82
May -2025	11.65
June-2025	11.93
July-2025	12.83
August-2025	13.11
September-2025	13.06
October-2025	12.59

Source: Own calculation by the officials of RD, BB

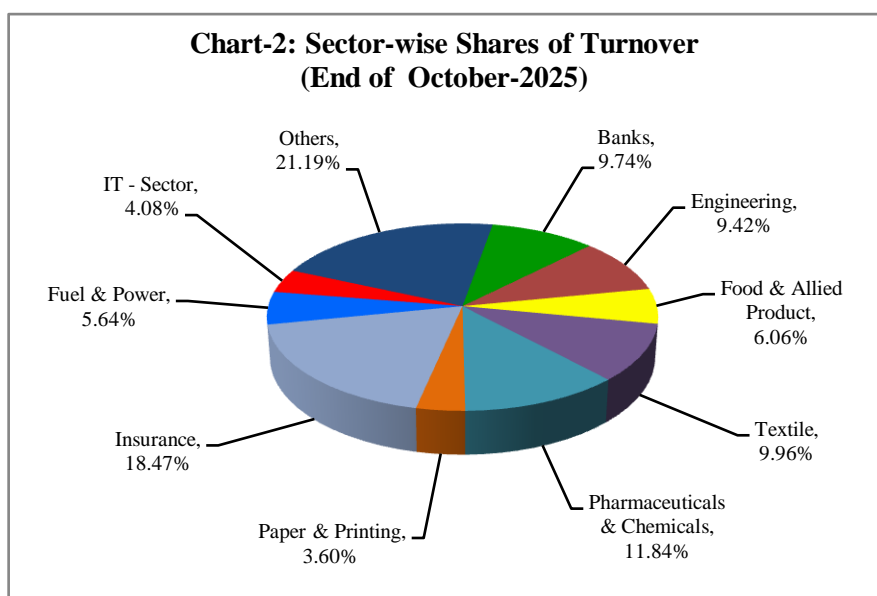
During October 2025, the value of total turnover of the traded securities of DSE stood at BDT 103.22 billion which was 46.32 percent lower than that of the preceding month but 34.73 percent higher than that of the same month of the previous year. The fall in turnover was mainly due to cautious trading behavior among institutional and retail investors. The trend of total turnover in DSE is shown in Chart-1.

⁵The ratio of market capitalization to GDP is calculated as market capitalization divided by provisional GDP of FY25 at current market prices multiplied by 100 [Example: $(6991.34/55527.53) \times 100 = 12.59$ for October 2025]. It may be noted that the provisional GDP of FY25 has been taken from National Accounts Statistics published recently by BBS.



Source: Dhaka Stock Exchange PLC

Among different sectors, insurance dominated the market during October 2025 in terms of turnover which recorded 18.47 percent of the total turnover followed by pharmaceuticals & chemicals 11.84 percent, textile 9.96 percent, bank 9.74 percent, engineering 9.42 percent, food & allied product 6.06 percent, fuel & power 5.64 percent, IT sector 4.08 percent, paper and printing 3.60 percent, and others 21.19 percent. The sector-wise share of turnover is shown in Chart-2.



Source: Dhaka Stock Exchange PLC

Turnover velocity ratio is the ratio of the traded turnover to market capitalization which measures the breath and liquidity in the stock market. It indicates how frequently shares are traded relative to the total market capitalization. The turnover velocity decreased significantly to 17.72 percent at the end of October 2025 from 31.82 percent at the end of September 2025 but increased as compared to 13.82 percent at the end of October 2024.

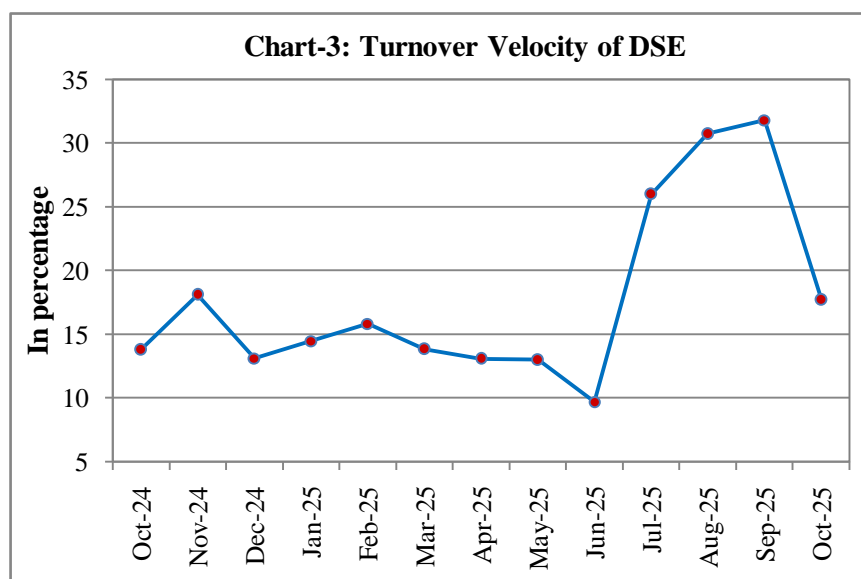
Table-3 presents the turnover velocity ratio of DSE for the period of October 2024 to October 2025.

Table-3: Turnover Velocity Ratio (TVR)

End of Period	Turnover Velocity Ratio
October-2024	13.82
November-2024	18.13
December-2024	13.12
January-2025	14.49
February-2025	15.85
March-2025	13.85
April-2025	13.09
May-2025	13.02
June-2025	9.72
July-2025	26.00
August-2025	30.74
September-2025	31.82
October -2025	17.72

Source: Own calculation by the officials of RD, BB

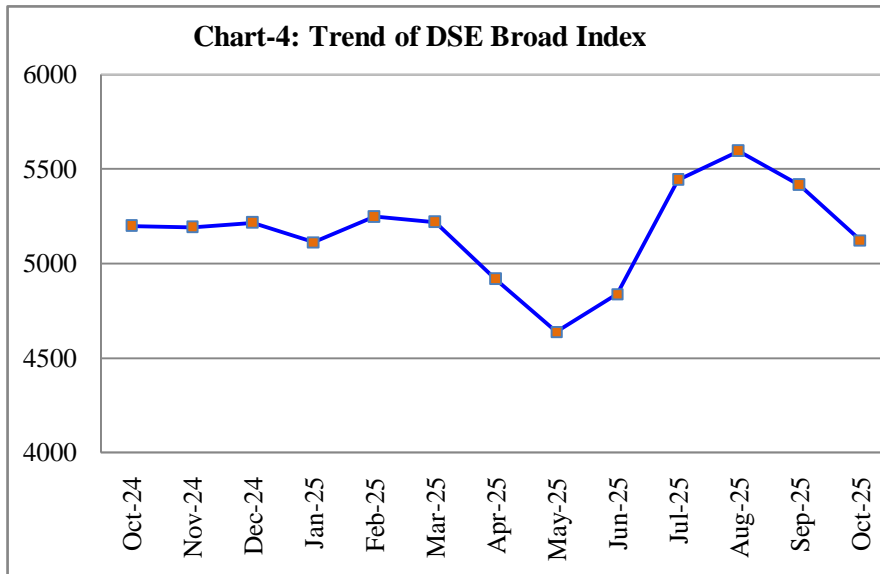
This decrease in turnover velocity ratio of DSE reflects a slowdown in trading activity and lower market liquidity during the month. The trend of the turnover velocity ratio of DSE is shown in Chart-3.



Source: Dhaka Stock Exchange PLC

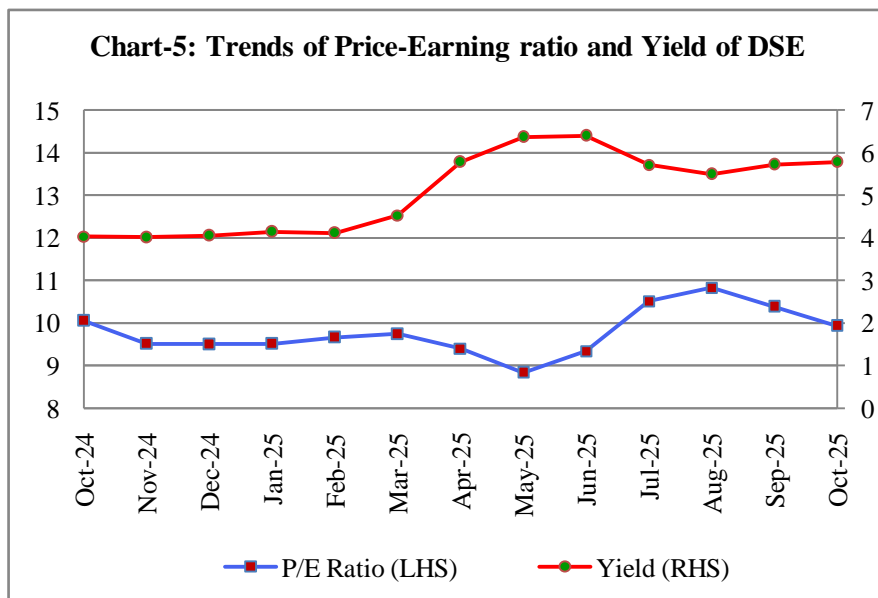
At the end of October 2025, DSE broad index (DSEX)⁶ stood at 5122.22 which was 5.42 percent and 1.48 percent lower, respectively, than that of the previous month and the same month of the preceding year. The trend of the DSE broad index (DSEX) is shown in Chart-4.

⁶Includes all stocks listed in the DSE



Source: Dhaka Stock Exchange PLC

The price-earning (P/E) ratio indicates the shifting of investors' sentiment and market dynamics. The P/E ratio of all securities of DSE decreased to 9.93 at the end of October 2025 from 10.38 at the end of September 2025 and 10.05 at the end of October 2024. On the other hand, the yield of all securities of DSE increased to 5.78 at the end of October 2025 from 5.72 at the end of September 2025 and 4.03 at the end of October 2024. The increase in yields and decrease in P/E ratios of DSE reflect high risk perceptions, reduced investor confidence and slower earnings growth expectations. The trends of price-earnings ratio and yield of DSE are shown in Chart-5.



Source: Dhaka Stock Exchange PLC

Sector-wise Shares of Issued Capital and Market Capitalization of DSE

The total amount of issued capital of DSE decreased to BDT 4674.30 billion at the end of October 2025 from BDT 4715.92 billion at the end of September 2025 but increased as compared to BDT 4462.18 billion at the end of October 2024. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) dominated, as usual, in terms of issued capital at the end of October 2025 which alone occupied around 77.90 percent of the issued capital. Of the remaining sectors, 9.26 percent was issued by banks, 1.60 percent by textile, 1.45 percent by telecommunication, 1.39 percent by fuel & power, 1.15 percent by pharmaceuticals & chemicals, 1.13 percent by engineering, 0.66 percent by insurance, 0.34 percent by food & allied product and 5.12 percent by others. The sector-wise share of issued capital is shown in Chart-A in Annexure-1.

The market capitalization varies mainly with the changes in prices of shares listed in DSE. The total amount of market capitalization of DSE decreased to BDT 6991.34 billion at the end of October 2025 from BDT 7250.63 billion at the end of September 2025 but increased as compared to BDT 6653.32 billion at the end of October 2024. Among different sectors, Bangladesh Govt. Treasury Bonds (BGTBs) alone recorded the highest contribution, accounting for 50.41 percent of market capitalization, followed by banks 9.50 percent, telecommunication 8.05 percent, pharmaceuticals & chemicals 8.02 percent, fuel & power 4.14 percent, engineering 3.81 percent, food & allied product 3.61 percent, insurance 2.0 percent, textile 1.65 percent and others 8.81 percent. It may be noted that debentures are not included in the sector-wise market capitalization of all listed securities because these products are not currently being traded in the market. The sector-wise distribution of market capitalization is presented in Chart-B in Annexure-1.

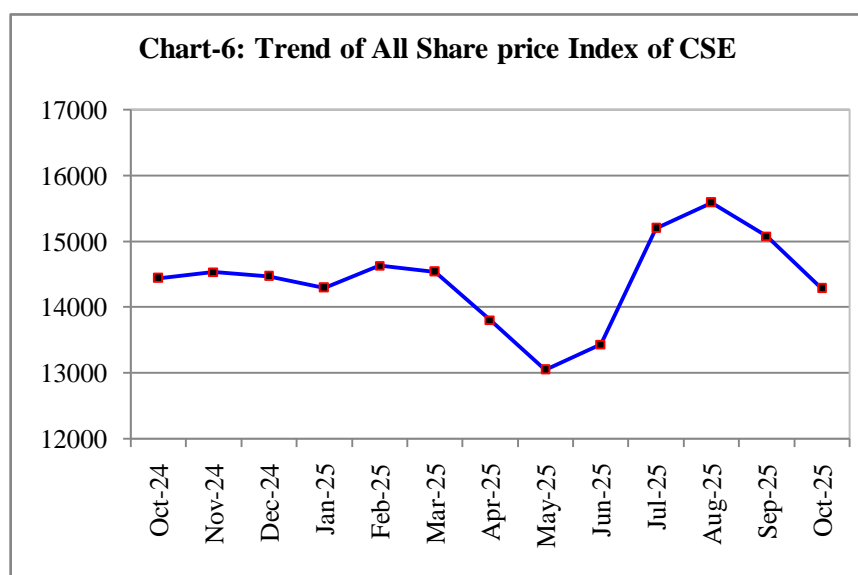
Chittagong Stock Exchange PLC (CSE): October 2025

The total number of listed securities of CSE decreased to 617 at the end of October 2025 from 619 at the end of the previous month. The total amount of issued capital decreased to BDT 4711.87 billion at the end of October 2025 from BDT 4753.14 billion at the end of the preceding month but increased from BDT 4554.24 billion at the end of the same month of the previous year.

The market capitalization of CSE stood at BDT 6987.04 billion at the end of October 2025 which was 3.01 percent lower than that of the preceding month but 0.05 percent higher than that of the same month of the previous year.

At the end of October 2025, CSE all share price index (CASPI) stood at 14286.05 which was 5.26 percent and 1.08 percent lower, respectively, than that of the preceding month and the same month of the previous year.

The trend of CSE all share price index (CASPI) is shown in Chart-6.



Source: Chittagong Stock Exchange PLC

The value of total turnover of traded securities of CSE decreased to BDT 3.02 billion during October 2025 from BDT 3.58 billion at the end of the preceding month but increased as compared to BDT 1.43 billion at the end of the same month of the previous year.

Price-earnings (P/E) ratio of all securities of CSE stood at 9.34 at the end of October 2025 which was lower than 9.63 at the end of September 2025 and 11.29 at the end of October 2024. The yield stood at 4.36 at the end of October 2025 which was lower than 4.38 at the end of September 2025, but higher than 4.30 at the end of October 2024.

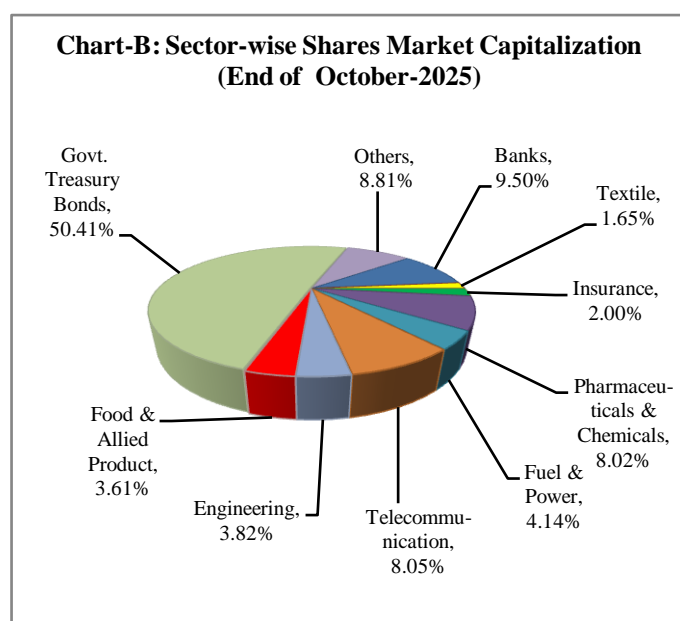
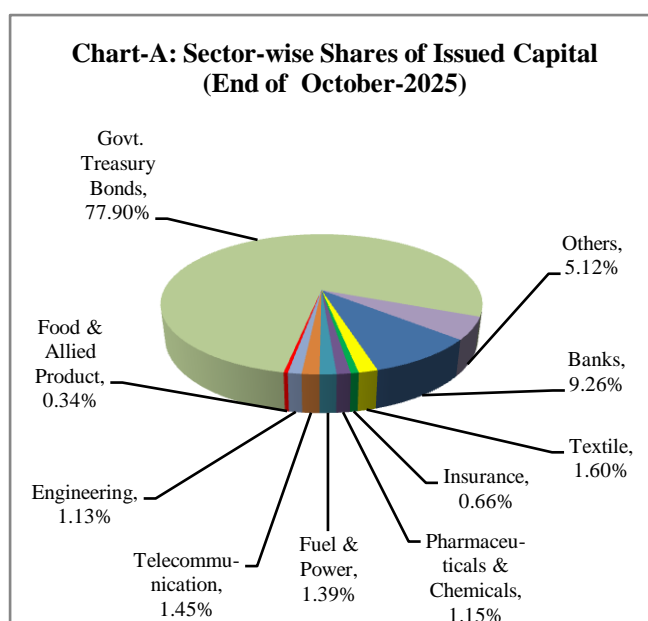
Recent Steps for Developing Capital Market

- Bangladesh Bank extended the validity of the BDT 200 crore special funds, originally introduced on 10 February 2020, for capital market investment by scheduled banks on 8 May 2025. In response to ongoing market volatility and feedback from stakeholders, the fund's maturity has been extended to 31 December 2026. Banks availing of this fund are required to submit a board-approved phase-out plan to the Department of Off-site Supervision of Bangladesh Bank within 30 days of the circular's issuance and must ensure its proper implementation. Upon maturity, any remaining investment under the fund will be treated in accordance with the Bank Company Act, 1991 and reported in the prescribed capital market investment statement. In line with the extended validity, associated repo facility timelines and portfolio revaluation deadlines have also been revised (the detailed information is given on the web link: <https://intranet.bb.org.bd/openpdf.php>).
- Bangladesh Securities and Exchange Commission (BSEC) formed a Shari'ah Advisory Council on 22 October 2025 to ensure proper issuance of Islamic Shari'ah-based securities (ISBS) and support the development of the Islamic Capital Market in Bangladesh. As per Rules of Securities Market Shari'ah Advisory Council, the Commission appointed 09 (Nine) members to constitute the Shari'ah Advisory Council (SAC), comprising 05 (Five) Shari'ah Scholars and 04 (Four) industry experts in the fields of banking, legal affairs, capital market, and accounting from various renowned institutions and universities (the detailed information is given on the web link: https://sec.gov.bd/slaws/Order_22.10.2025.pdf).

Table-A: Status of Some Other Important Indicators of DSE & CSE

End of Month	Number of listed Securities		Major Indices				Price/Earning Ratio		Yield	
	DSE	CSE	DSE		CSE		DSE	CSE	DSE	CSE
			Broad Index	Shariah index	All Share Price Index	Shariah index				
Oct-24	657	621	5199.40	1144.90	14442.01	923.81	10.05	11.29	4.03	4.30
Nov-24	657	620	5192.59	1166.89	14532.31	934.32	9.51	11.42	4.01	4.32
Dec-24	656	618	5216.44	1168.90	14473.35	933.23	9.50	11.56	4.05	4.22
Jan-25	655	618	5112.90	1133.98	14294.07	923.02	9.51	10.60	4.14	4.18
Feb-25	656	619	5247.30	1167.00	14633.01	946.70	9.66	10.75	4.11	4.16
Mar-25	656	620	5219.16	1168.11	14541.35	942.17	9.74	9.46	4.53	4.31
Apr-25	656	619	4917.92	1094.18	13805.31	897.98	9.40	9.78	5.79	5.35
May-25	656	619	4637.92	1011.36	13051.80	846.06	8.33	8.15	6.37	5.87
Jun-25	656	620	4838.39	1060.76	13438.38	864.66	9.34	8.40	6.40	5.94
Jul-25	656	619	5443.42	1170.61	15202.38	948.19	10.51	9.31	5.72	4.32
Aug-25	656	619	5594.39	1227.71	15589.69	983.16	10.83	9.85	5.50	4.20
Sep-25	656	619	5415.79	1171.98	15079.99	955.21	10.38	9.63	5.72	4.38
Oct-25	654	617	5122.22	1082.63	14286.05	898.92	9.93	9.34	5.78	4.36

Source: Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC



Source: Dhaka Stock Exchange PLC